



# IntraSoft Technologies Limited

**Regd. Office :** 502A Prathamesh, Raghuvanshi Mills Compound, S.B. Marg, Lower Parel, Mumbai - 400 013  
**T:** +91-22-2491-2123 **F:** +91-22-2490-3123 **E:** intrasoft@itlindia.com **W:** www.itlindia.com **CIN :** L24133MH1996PLC197857  
**Corp. Office :** Suite 301, 145 Rash Behari Avenue, Kolkata - 700 029. **Tel:** +91-33-4023-1234 **Fax:** +91-33-2464-6584

May 28, 201

**Corporate Relationship Department**  
**BSE Limited**  
P.J.Towers, Dalal Street,  
Fort, Mumbai

**Listing Department**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Bandra Kurla Complex  
Mumbai

**Scrip code: 533181 / ISFT**

Dear Sir,

**Sub: Submission of Financial Results**

**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned matter, it may please be noted that the Board of Directors at its Meeting held on May 28, 2018 have amongst other matters considered, approved and taken on record the following:

1. Audited Standalone and Consolidated financial results for the quarter and financial year ended 31<sup>st</sup> March, 2018;
2. Auditors' Report on Standalone and consolidated financial results for the financial year ended 31<sup>st</sup> March, 2018; and
3. The Board has also recommended a **Dividend** of Rs. 2/- per equity share for the financial year ended 31<sup>st</sup> March, 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

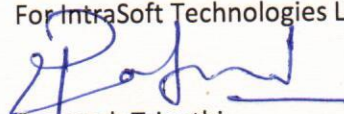
In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith following:

- a. Audited Standalone Financial Result for the quarter and year ended 31<sup>st</sup> March, 2018.
- b. Auditors' Report on Standalone Financial Result.
- c. Audited Consolidated Financial Result for the quarter and year ended 31<sup>st</sup> March, 2018.
- d. Auditors' Report on Consolidated Financial Result.
- e. A **Declaration** in relation to Auditors' Unmodified opinion on Standalone and Consolidated Financial Statements for the year ended March 31, 2018, pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

The above Board Meeting commenced at 5.30 PM and concluded at 6.15 PM.

This is for your information and records.

Thanking You,  
Yours faithfully,  
For IntraSoft Technologies Limited

  
Prabhesh Tripathi  
Company Secretary & Compliance Officer  
Encl: As above



**INTRASOFT TECHNOLOGIES LIMITED**  
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2018

(₹ in lacs)

| S.N. | Particulars   | For the quarter ended |                  |                | Year ended      |                 |
|------|---|-----------------------|------------------|----------------|-----------------|-----------------|
|      |   | 31 March 2018         | 31 December 2017 | 31 March 2017  | 31 March 2018   | 31 March 2017   |
|      |   | (Refer note 5)        | (Unaudited)      | (Refer note 5) | (Audited)       | (Audited)       |
|      | <b>Income</b>   |                       |                  |                |                 |                 |
| I    | Revenue from operations   | 225.42                | 216.76           | 263.01         | 953.58          | 1,199.15        |
| II   | Other Income  | 159.42                | 62.47            | 167.40         | 579.95          | 728.14          |
| III  | <b>Total Income (I+II)</b>  | <b>384.84</b>         | <b>279.23</b>    | <b>430.41</b>  | <b>1,533.53</b> | <b>1,927.29</b> |
|      | <b>Expenses</b>   |                       |                  |                |                 |                 |
|      | (a) Employee benefits expense   | 216.79                | 201.34           | 233.90         | 836.25          | 889.42          |
|      | (b) Finance costs   | 1.31                  | 1.75             | 2.87           | 7.82            | 55.70           |
|      | (c) Depreciation and amortisation expense                                     | 33.55                 | 34.92            | 38.97          | 142.81          | 151.60          |
|      | (d) Other expenses  | 102.46                | 101.57           | 114.53         | 426.75          | 406.36          |
| IV   | <b>Total Expenses</b>   | <b>354.11</b>         | <b>339.58</b>    | <b>390.27</b>  | <b>1,413.63</b> | <b>1,503.08</b> |
| V    | <b>Profit / (Loss) before tax (III-IV)</b>                                    | <b>30.73</b>          | <b>(60.35)</b>   | <b>40.14</b>   | <b>119.90</b>   | <b>424.21</b>   |
| VI   | Tax expense   |                       |                  |                |                 |                 |
|      | (a) Current tax   | 6.30                  | (3.83)           | 32.96          | 27.19           | 104.58          |
|      | (b) Deferred tax  | (12.40)               | (15.68)          | (4.28)         | (32.31)         | (74.73)         |
|      |   | (6.10)                | (19.51)          | 28.68          | (5.12)          | 29.85           |
| VII  | <b>Net Profit / (Loss) for the period (V-VI)</b>                              | <b>36.83</b>          | <b>(40.84)</b>   | <b>11.46</b>   | <b>125.02</b>   | <b>394.36</b>   |
| VIII | <b>Other Comprehensive Income</b>   |                       |                  |                |                 |                 |
|      | i. Items that will not be reclassified subsequently to Profit or Loss         |                       |                  |                |                 |                 |
|      | (Loss) / gain on remeasurement of post employment defined benefit obligations | 3.67                  | (1.38)           | (1.41)         | (0.47)          | (4.35)          |
|      | Income tax effect on above  | (1.01)                | 0.38             | 0.42           | 0.13            | 1.44            |
|      | ii. Items that will be reclassified subsequently to Profit or Loss            |                       |                  |                |                 |                 |
|      | (Loss) / gain on fair value of investments in debt instruments through OCI    | (4.25)                | -                | 0.43           | (4.25)          | 0.43            |
|      | Income tax effect on above  | 1.17                  | -                | (0.14)         | 1.17            | (0.14)          |
| IX   | <b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>          | <b>36.41</b>          | <b>(41.84)</b>   | <b>10.76</b>   | <b>121.60</b>   | <b>391.74</b>   |
| X    | <b>Earnings per share (EPS) (₹)</b>   |                       |                  |                |                 |                 |
|      | Basic and diluted EPS   | 0.25                  | (0.28)           | 0.08           | 0.85            | 2.68            |



**INTRASOFT TECHNOLOGIES LIMITED**  
**Standalone Statement of Assets and Liabilities**  
(All amounts in ₹ lacs, unless otherwise stated)

|   | As at 31 March<br>2018 | As at 31 March<br>2017 | As at 1 April 2016 |
|---|------------------------|------------------------|--------------------|
|   | Audited                | Audited                | Audited            |
| <b>ASSETS</b>                             |                        |                        |                    |
| <b>Non-current assets</b>                 |                        |                        |                    |
| Property, plant and equipment             | 1,648.78               | 1,764.68               | 1,797.47           |
| Capital work-in-progress                  | -                      | -                      | 4.26               |
| Other intangible assets                   | 25.55                  | 34.66                  | 38.50              |
| Financial assets                          |                        |                        |                    |
| (i) Investments                           | 2,441.92               | 1,545.95               | 1,545.31           |
| (ii) Loans                                | 10.50                  | 11.26                  | 10.67              |
| Deferred tax assets (net)                 | 1,738.65               | 1,711.45               | 1,628.28           |
| Non-current tax assets (net)              | 51.19                  | 31.75                  | 171.11             |
| Other non current assets                  | 291.34                 | 279.96                 | 396.28             |
|   | 6,207.93               | 5,379.71               | 5,591.88           |
| <b>Current assets</b>                     |                        |                        |                    |
| Financial assets                          |                        |                        |                    |
| (i) Investments                           | 5,816.42               | 6,700.50               | 5,449.20           |
| (ii) Trade receivables                    | 103.48                 | 159.39                 | 1,182.02           |
| (iii) Cash and cash equivalents           | 69.61                  | 10.11                  | 16.54              |
| (iv) Bank balances other than (iii) above | 38.11                  | 7.53                   | 36.99              |
| (v) Loans                                 | 75.59                  | 257.20                 | 670.70             |
| (vi) Others                               | 50.00                  | -                      | -                  |
| Current tax assets (net)                  | 48.94                  | 94.83                  | -                  |
| Other current assets                      | 19.33                  | 21.88                  | 41.22              |
|   | 6,221.48               | 7,251.44               | 7,396.67           |
| <b>TOTAL ASSETS</b>                       | <b>12,429.41</b>       | <b>12,631.15</b>       | <b>12,988.55</b>   |
| <b>EQUITY AND LIABILITIES</b>             |                        |                        |                    |
| <b>Equity</b>                             |                        |                        |                    |
| Equity share capital                      | 1,473.17               | 1,473.17               | 1,473.17           |
| Other equity                              | 10,170.02              | 10,403.00              | 10,365.88          |
|   | 11,643.19              | 11,876.17              | 11,839.05          |
| <b>Liabilities</b>                        |                        |                        |                    |
| <b>Non-current liabilities</b>            |                        |                        |                    |
| Provisions                                | 74.51                  | 65.87                  | 43.55              |
| Deferred tax liabilities (net)            | 138.48                 | 144.90                 | 139.64             |
| Other non current liabilities             | 372.86                 | 306.91                 | 378.54             |
|   | 585.85                 | 517.68                 | 561.73             |
| <b>Current liabilities</b>                |                        |                        |                    |
| Financial liabilities                     |                        |                        |                    |
| (i) Borrowings                            | -                      | -                      | 330.00             |
| (ii) Other financial liabilities          | 135.63                 | 151.02                 | 186.22             |
| Provisions                                | 3.06                   | 2.49                   | 1.36               |
| Other current liabilities                 | 61.68                  | 83.79                  | 70.19              |
|   | 200.37                 | 237.30                 | 587.77             |
| <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>12,429.41</b>       | <b>12,631.15</b>       | <b>12,988.55</b>   |



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 May 2018.
- 2 Statutory Auditors of the Company have audited the results for the quarter and year ended 31 March 2018. An unqualified opinion has been issued and the same is being filed with the stock exchanges along with the above results.
- 3 Results for the quarter and year ended 31 March 2018 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting period beginning on or after 01 April, 2017. Consequently results for the corresponding quarter and year ended 31 March 2017 has been restated as per requirements of the said notification, to comply with Ind AS to make them comparable.
- 4 As per the requirement of IND AS 108 as notified under Companies (Indian Accounting Standards) Rules 2015 as specified under Section 133 of the Companies Act, no disclosure is required as the Company is operating in single business segment of Internet based delivery of services.
- 5 The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and the unaudited third quarter published year to date figures, which were subjected to a limited review.
- 6 The Board of Directors recommended a Dividend @ 20% i.e. ₹ 2 per Equity Share for the Financial Year 2017-18 at this meeting.
- 7 The standalone financial results of the Company for the quarter and year ended 31 March 2018 are available on the Company's website www.itindia.com.
- 8 Reconciliation of previously reported Net Profit (after tax) on account of transition from previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2017:

| Particulars  | (₹ in lacs)                                       |  |
|--|---|--|
|  | 3 months ended<br>31 March 2017<br>(Refer Note 5) | Year ended<br>31 March 2017<br>Audited |
| <b>Net profit for the quarter and year under previous Indian GAAP</b>                | (0.67)  | 401.66                                 |
| Adjustment on account of financial guarantee income                                  | 18.12   | 72.48                                  |
| Amortisation of financial guarantee  | (2.89)  | (13.88)                                |
| Unrealised profit/ (loss) on fair value of current investments                       | 5.01  | (71.05)                                |
| Interest income using effective interest rate on fair valuation of security deposits | 0.09  | 0.33                                   |
| Actuarial loss on defined benefit plan reclassified to other comprehensive income    | (2.53)  | 0.73                                   |
| Amortisation of prepaid rent recognised on fair valuation of security deposits       | (0.17)  | (0.69)                                 |
| Deferred tax impact on above GAAP adjustments (net)                                  | (5.50)  | 4.78                                   |
| <b>Net profit for the quarter and year under Ind AS</b>                              | <b>11.46</b>                                      | <b>394.36</b>                          |

- 9 Reconciliation of previously reported Equity on account of transition from previous Indian GAAP to Ind AS :

| Particulars  | (₹ in lacs)      |                  |
|--|------------------|------------------|
|  | 31 March 2017    | 01 April 2016    |
| <b>Equity as per previous GAAP</b>   | <b>11,810.93</b> | <b>11,409.27</b> |
| Adjustments:   |                  |                  |
| Effect of measuring current investments at fair value through profit and loss account        | 16.36            | 87.41            |
| Adjustment on account of proposed dividend   | -                | 354.61           |
| Effect of measuring security deposits at fair value  | (0.58)           | (0.22)           |
| Income on unwinding of financial guarantee   | 98.48            | 26.00            |
| Amortisation of liability from financial guarantee   | (13.88)          | -                |
| Effect of adjustment in liability for compensated absences                                   | (5.08)           | -                |
| Effect of measuring non-current investments at fair value through other comprehensive income | 2.18             | 1.75             |
| Tax impact of above items  | (32.24)          | (39.77)          |
| <b>Total adjustments</b>   | <b>65.24</b>     | <b>429.78</b>    |
| <b>Equity under Ind AS</b>   | <b>11,876.17</b> | <b>11,839.05</b> |

For IntraSoft Technologies Limited



Arvind Kajaria  
Managing Director  
DIN. 00106901

Place: Kolkata

Dated : 28 May, 2018



# Walker ChandioK & Co LLP

**Walker ChandioK & Co LLP**  
(Formerly Walker, ChandioK & Co)  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurgaon 122002  
India

T +91 124 462 8000  
F +91 124 462 8001

## **Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of IntraSoft Technologies Limited**

1. We have audited the standalone financial results of IntraSoft Technologies Limited ("the Company") for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 24 May 2017 and limited review report dated 6 February 2017 respectively. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Anamitra Das*

per Anamitra Das

Partner

Membership No. 062191



Place: Gurugram

Date: 28 May 2018

INTRASOFT TECHNOLOGIES LIMITED  
Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March, 2018

(₹ in lacs)

| S.N. | Particulars   | For the quarter ended |                  |                  | Year ended        |                  |
|------|---|-----------------------|------------------|------------------|-------------------|------------------|
|      |   | 31 March 2018         | 31 December 2017 | 31 March 2017    | 31 March 2018     | 31 March 2017    |
|      |   | (Refer note 5)        | (Unaudited)      | (Refer note 5)   | (Audited)         | (Audited)        |
|      | <b>Income</b>   |                       |                  |                  |                   |                  |
| I    | Revenue from operations   | 28,445.39             | 33,826.12        | 21,611.41        | 116,986.78        | 93,901.06        |
| II   | Other income  | 144.58                | 44.80            | 182.80           | 510.88            | 674.54           |
| III  | <b>Total income (I+II)</b>  | <b>28,589.97</b>      | <b>33,870.92</b> | <b>21,794.21</b> | <b>117,497.66</b> | <b>94,575.60</b> |
|      | <b>Expenses</b>   |                       |                  |                  |                   |                  |
|      | (a) Cost of goods sold  | 19,914.45             | 22,875.82        | 13,951.17        | 79,145.31         | 60,274.63        |
|      | (b) Shipping and handling expenses  | 4,096.78              | 5,115.45         | 3,589.42         | 17,528.31         | 14,472.99        |
|      | (c) Sales and marketing expenses  | 3,463.01              | 4,273.57         | 3,101.27         | 14,952.79         | 13,573.23        |
|      | (d) Employee benefits expense   | 449.85                | 497.17           | 633.16           | 2,039.06          | 2,341.25         |
|      | (e) Finance costs   | 84.22                 | 101.68           | 80.42            | 264.33            | 355.53           |
|      | (f) Depreciation and amortisation expense                                     | 47.13                 | 48.42            | 49.36            | 195.57            | 187.44           |
|      | (g) Other expenses  | 363.37                | 340.65           | 414.71           | 1,417.83          | 1,491.62         |
| IV   | <b>Total Expenses</b>   | <b>28,418.81</b>      | <b>33,252.76</b> | <b>21,819.51</b> | <b>115,543.20</b> | <b>92,696.69</b> |
| V    | <b>Profit / (Loss) before tax (III-IV)</b>                                    | <b>171.16</b>         | <b>618.16</b>    | <b>(25.30)</b>   | <b>1,954.46</b>   | <b>1,878.91</b>  |
| VI   | Tax expense   |                       |                  |                  |                   |                  |
|      | (a) Current tax   | 91.83                 | 130.68           | (10.35)          | 643.75            | 640.34           |
|      | (b) Deferred tax  | (30.53)               | (19.84)          | 62.90            | (62.44)           | (89.71)          |
|      |   | 61.30                 | 110.84           | 52.55            | 581.31            | 550.63           |
| VII  | <b>Net Profit / (Loss) for the period (V-VI)</b>                              | <b>109.86</b>         | <b>507.32</b>    | <b>(77.85)</b>   | <b>1,373.15</b>   | <b>1,328.28</b>  |
| VIII | <b>Other Comprehensive Income</b>   |                       |                  |                  |                   |                  |
|      | i. Items that will not be reclassified subsequently to Profit or Loss         |                       |                  |                  |                   |                  |
|      | (Loss) / gain on remeasurement of post employment defined benefit obligations | 34.76                 | (8.48)           | 4.68             | 14.51             | 7.12             |
|      | Income tax effect on above  | (9.31)                | 2.34             | (1.29)           | (3.73)            | (2.13)           |
|      | ii. Items that will be reclassified subsequently to Profit or Loss            |                       |                  |                  |                   |                  |
|      | (Loss) / gain on fair value of investments in debt instruments through OCI    | (4.25)                | -                | 0.43             | (4.25)            | 0.43             |
|      | Income tax effect on above  | 1.17                  | -                | (0.12)           | 1.17              | (0.12)           |
| IX   | <b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>          | <b>132.23</b>         | <b>501.18</b>    | <b>(74.15)</b>   | <b>1,380.85</b>   | <b>1,333.58</b>  |
| X    | <b>Earnings per share (EPS) (₹)</b>   |                       |                  |                  |                   |                  |
|      | Basic and diluted EPS   | 0.75                  | 3.44             | (0.53)           | 9.32              | 9.02             |



**INTRASOFT TECHNOLOGIES LIMITED**  
**Consolidated Statement of Assets and Liabilities**  
(All amounts in ₹ lacs, unless otherwise stated)

| Particulars                               | As at 31 March 2018 | As at 31 March 2017 | As at 01 April 2016 |
|---|---------------------|---------------------|---------------------|
|   | Audited             | Audited             | Audited             |
| <b>ASSETS</b>                             |                     |                     |                     |
| <b>Non-current assets</b>                 |                     |                     |                     |
| Property, plant and equipment             | 1,812.41            | 1,938.39            | 1,906.95            |
| Capital work-in-progress                  | -                   | -                   | 4.26                |
| Other Intangible assets                   | 341.85              | 49.10               | 59.12               |
| Financial assets                          |                     |                     |                     |
| (i) Investments                           | 1,372.34            | 499.44              | 498.80              |
| (ii) Loans                                | 10.50               | 11.26               | 10.67               |
| Deferred tax assets (net)                 | 1,738.65            | 1,711.46            | 1,628.28            |
| Non-current tax assets (net)              | 65.70               | 36.27               | 189.77              |
| Other non current assets                  | 490.04              | 400.72              | 423.91              |
|   | 5,831.49            | 4,646.64            | 4,721.76            |
| <b>Current assets</b>                     |                     |                     |                     |
| Inventories                               | 12,389.94           | 4,125.04            | 5,529.82            |
| Financial assets                          |                     |                     |                     |
| (i) Investments                           | 5,816.42            | 6,700.50            | 5,449.20            |
| (ii) Trade receivables                    | 1,230.29            | 949.54              | 900.91              |
| (iii) Cash and cash equivalents           | 2,128.81            | 1,782.58            | 1,478.74            |
| (iv) Bank balances other than (iii) above | 209.35              | 152.99              | 114.33              |
| (v) Loans                                 | 10.50               | 179.65              | 292.89              |
| (vi) Others                               | 118.50              | 140.60              | 135.79              |
| Current tax assets (net)                  | 53.06               | 105.05              | 10.02               |
| Other current assets                      | 150.64              | 115.64              | 2,158.62            |
|   | 22,107.51           | 14,251.59           | 16,070.32           |
| <b>TOTAL ASSETS</b>                       | <b>27,939.00</b>    | <b>18,898.23</b>    | <b>20,792.08</b>    |
| <b>EQUITY AND LIABILITIES</b>             |                     |                     |                     |
| <b>Equity</b>                             |                     |                     |                     |
| Equity share capital                      | 1,473.17            | 1,473.17            | 1,473.17            |
| Other equity                              | 12,712.53           | 11,661.33           | 10,746.32           |
|   | 14,185.70           | 13,134.50           | 12,219.49           |
| <b>Liabilities</b>                        |                     |                     |                     |
| <b>Non-current liabilities</b>            |                     |                     |                     |
| Financial liabilities:                    |                     |                     |                     |
| (i) Borrowings                            | 7,946.77            | 1,621.25            | 3,312.50            |
| (ii) Others                               | 20.08               | 23.09               | 30.81               |
| Provisions                                | 107.83              | 94.00               | 64.97               |
| Deferred tax liabilities (net)            | 95.47               | 130.72              | 137.25              |
| Other non current liabilities             | 105.49              | -                   | -                   |
|   | 8,275.64            | 1,869.06            | 3,545.53            |
| <b>Current liabilities</b>                |                     |                     |                     |
| Financial liabilities                     |                     |                     |                     |
| (i) Borrowings                            | -                   | -                   | 330.00              |
| (ii) Trade payables                       | 3,504.42            | 1,743.62            | 3,243.20            |
| (iii) Other financial liabilities         | 1,028.19            | 1,143.85            | 995.54              |
| Other current liabilities                 | 352.24              | 531.98              | 385.45              |
| Provisions                                | 3.76                | 3.35                | 2.75                |
| Current tax liabilities (net)             | 589.05              | 471.87              | 70.12               |
|   | 5,477.66            | 3,894.67            | 5,027.06            |
| <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>27,939.00</b>    | <b>18,898.23</b>    | <b>20,792.08</b>    |





**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 May 2018.
- 2 Statutory Auditors of the Company have audited the results for the quarter and year ended 31 March 2018. An unqualified opinion has been issued and the same is being filed with the stock exchanges along with the above results.
- 3 Results for the quarter and year ended 31 March 2018 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting period beginning on or after 01 April, 2017. Consequently results for the corresponding quarter and year ended 31 March 2017 has been restated as per requirements of the said notification, to comply with Ind AS to make them comparable.
- 4 As per the requirement of IND AS 108 as notified under Companies (Indian Accounting Standards) Rules 2015 as specified under Section 133 of the Companies Act, no disclosure is required as the Company is operating in single business segment of Internet based delivery of products and services.
- 5 The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and the unaudited third quarter published year to date figures, which were subjected to a limited review.
- 6 The Board of Directors recommended a Dividend @ 20% i.e. ₹ 2 per Equity Share for the Financial Year 2017-18 at this meeting.
- 7 The Consolidated financial results of the Company for the quarter and year ended 31 March 2018 are available on the Company's website [www.itlindia.com](http://www.itlindia.com).
- 8 Reconciliation of previously reported Net Profit (after tax) on account of transition from previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2017 :

| Particulars  | (₹ in lacs)                                       |  |
|--|---|--|
|  | 3 months ended<br>31 March 2017<br>(Refer note 5) | Year ended<br>31 March 2017<br>Audited |
| <b>Net profit for the quarter and year under previous Indian GAAP</b>                | (77.67)   | 1,379.75                               |
| Unrealised profit/ (loss) on fair value of current investments                       | 5.02  | (71.05)                                |
| Interest income using effective interest rate on fair valuation of security deposits | 0.10  | 0.34                                   |
| Actuarial loss on defined benefit plan reclassified to other comprehensive income    | (5.78)  | (7.90)                                 |
| Amortisation of prepaid rent recognised on fair valuation of security deposits       | (0.18)  | (0.69)                                 |
| Deferred tax impact on above GAAP adjustments (net)                                  | 0.66  | 27.83                                  |
| <b>Net profit for the quarter and year under Ind AS</b>                              | <b>(77.85)</b>                                    | <b>1,328.28</b>                        |

- 9 Reconciliation of previously reported Equity on account of transition from previous Indian GAAP to Ind AS :

| Particulars  | (₹ in lacs)      |                  |
|--|------------------|------------------|
|  | 31 March 2017    | 01 April 2016    |
| <b>Equity as per previous GAAP</b>   | <b>13,122.48</b> | <b>11,806.71</b> |
| Adjustments:   |                  |                  |
| Effect of measuring current investments at fair value through profit and loss account        | 16.36            | 87.41            |
| Adjustment on account of proposed dividend   | -                | 354.61           |
| Effect of measuring security deposits at fair value  | (0.58)           | (0.22)           |
| Effect of adjustment in liability for compensated absences                                   | (5.08)           | -                |
| Effect of measuring non-current investments at fair value through other comprehensive income | 2.18             | 1.75             |
| Tax impact of above items  | (0.86)           | (30.77)          |
| <b>Total adjustments</b>   | <b>12.02</b>     | <b>412.78</b>    |
| <b>Equity under Ind AS</b>   | <b>13,134.50</b> | <b>12,219.49</b> |

For IntraSoft Technologies Limited



Arvind Kajaria  
Managing Director  
DIN. 00106901

Place: Kolkata  
Dated : 28 May, 2018



# Walker Chandlok & Co LLP

**Walker Chandlok & Co LLP**  
(Formerly Walker, Chandlok & Co)  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurgaon 122002  
India

T +91 124 462 8000  
F +91 124 462 8001

## Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of IntraSoft Technologies Limited

1. We have audited the consolidated financial results of IntraSoft Technologies Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:

(i) include the financial results for the year ended 31 March 2018, of the following entities:

| Name of the entity                            | Relationship                   |
|---|--------------------------------|
| IntraSoft Ventures Pte Limited                | Subsidiary                     |
| 123Greetings.com, Inc.                        | Subsidiary                     |
| One Two Three Greetings India Private Limited | Subsidiary                     |
| 123 Stores, Inc.                              | Step down subsidiary           |
| 123 Stores Ecommerce Private Limited          | Subsidiary of 123 Stores, Inc. |

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

4. We did not audit the financial statements / financial information of three subsidiaries and 1 step down subsidiary, whose financial statements / financial information reflect total assets of ₹ 1,726.79 lacs and net assets of ₹ 1,286.93 lacs as at 31 March 2018, and total revenues of ₹ 4,271.01 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

Further, of these subsidiaries, two subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



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5. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ("AS") prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 24 May 2017 and limited review report dated 6 February 2017 respectively. These consolidated financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



per Anamitra Das

Partner

Membership No. 062191



Place: Gurugram

Date: 28 May 2018



# IntraSoft Technologies Limited

**Regd. Office :** 502A Prathamesh, Raghuvanshi Mills Compound, S.B. Marg, Lower Parel, Mumbai - 400 013  
T: +91-22-2491-2123 F: +91-22-2490-3123 E: intrasoft@itlindia.com W: www.itlindia.com CIN: L24133MH1996PLC197857

**Corp. Office :** Suite 301, 145 Rash Behari Avenue, Kolkata - 700 029. Tel: +91-33-4023-1234 Fax: +91-33-2464-6584

May 28, 2018

**Corporate Relationship Department**  
**BSE Limited**  
P.J.Towers, Dalal Street, Fort  
Mumbai

**Listing Department**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Bandra Kurla Complex  
Mumbai

**Scrip code: 533181 / ISFT**

Dear Sir,

## DECLARATION

**Ref: Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.**

Report of the Auditors obtained on the Annual Standalone Audited Financial Statements for the financial year ended March 31, 2018 and on Annual Consolidated Audited Financial Statements for the financial year ended March 31, 2018 do not have any modified opinion on the Annual Standalone Audited Financial Statements for the financial year ended March 31, 2018 and on Annual Consolidated Audited Financial Statements for the financial year ended March 31, 2018.

Thanking You,

Yours faithfully,  
For IntraSoft Technologies Limited

Arvind Kajaria  
Managing Director